



香港中華廠商聯合會

The Chinese Manufacturers' Association of Hong Kong

(一九三四年成立 Established in 1934)



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31 July 2009

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Director, Standard Setting  
Hong Kong Institute of Certified Public Accountants  
37/F., Wu Chung House  
213 Queen's Road East  
Wanchai, Hong Kong

Dear Mr. Ong,

**Comments on Expected Loss Model**

I refer to your letter of 10 July 2009, which invited the Association to comment on IASB Request for Information ("Expected Loss Model") Impairment of Financial Assets.

Our Committee on Social and Economic affairs has studied the related documents. In general, we have reservation about introducing a new model for the impairment of financial assets. On the one hand, it is doubtful that the proposed Expected Loss Model would be effective in achieving the desired effects. But on the other hand, it will definitely increase the complication and cost of financial account audits. In an age when audits are already expensive, we do not think the proposal will be helpful to the SME sector.

If you have any queries about the above, please do not hesitate to contact me (Tel: 25428668) or our Senior Manager Mr. Hilson Yan (Tel: 25428631). Thank you.

Yours sincerely

Paul S W Leung  
Chief Executive Officer

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